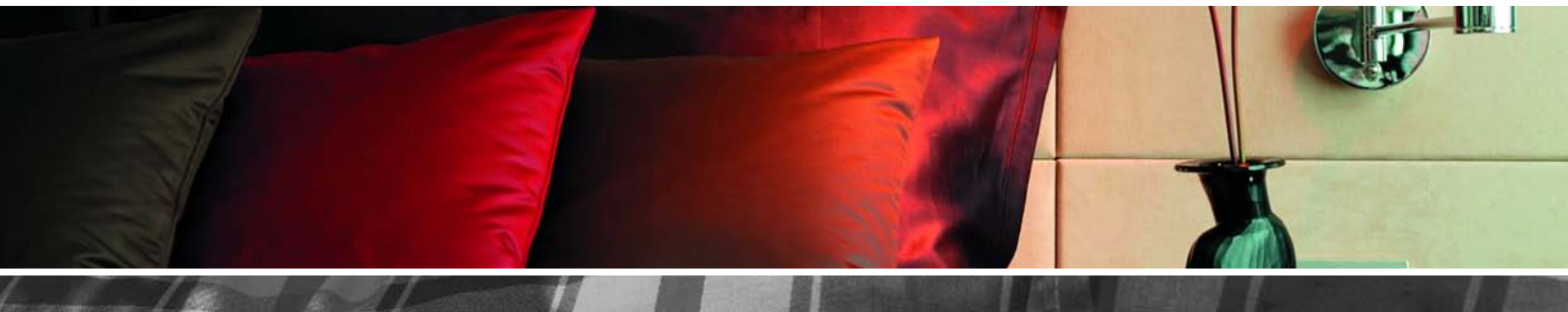




one of the
**FASTEST GROWING,
MOST DYNAMIC**
hospitality companies in the world





our **BUSINESS**

Managing brands, people, relationships and owners' assets!



Our business is managing hotels. We manage individual properties and we manage the dynamic hospitality system of the Rezidor Hotel Group. In line with our strategy over the last ten years, we have completely divested ourselves of real estate and currently own no properties. Asset-light, we now specialise in managing people and intangible assets, such as brands and all aspects of relationships. However, we will still invest in development projects if it is the right thing to do, and then divest after the hotel has matured.

Our mission is to bring a strong portfolio of contemporary hospitality products to the market in the shape of attractive, high-performing hotels, restaurants and bars that create great value and trust for guests, property owners, shareholders and other stakeholders.

Our vision is to become the leading hospitality management company in Europe, the Middle East and Africa (EMEA) and to be recognised for our innovative, dynamic business culture and our Yes I Can! service. We earn our revenue from room sales, meetings and events, sales of food and beverages and revenue generated from other services in hotels operated under lease agreements; as well as from fees paid to us under management and franchise agreements.

Our focus of operation is up-market and mid-market hotels in four geographic segments: the Nordic Region, the Rest of Western Europe, Eastern Europe and the Middle East, Africa and Other. Our flexible, asset-light business model

has generated fast growth. We are, in fact, one of the fastest growing hospitality management companies in the world. By the end of the second quarter 2008, we had 239 hotels in operation (50,058 rooms) and 102 hotels under development (21,609 rooms), all of which – except for one hotel in Beijing, China – are located in the EMEA area. We have committed to add 20,000 new hotel rooms in operation during the three-year period from 2007 through 2009.

We believe we are well positioned for continued fast and profitable growth. In addition to increasing the number of hotels in our portfolio, we have focused on improving the performance of our existing hotels through active asset management. Our asset management initiatives include refurbishing and expanding our existing hotels to continuously align more properties with sharpened brand standards. Our strategy is to create profitable growth by increasing the number of hotels we operate in strategic locations, by delivering brands with distinct comparative advantages, by achieving economy of scale and by optimising our operating performance. We operate a carefully segmented portfolio of brands covering most of the key hotel market sectors: luxury, lifestyle, first-class full service, mid-market full service and limited service. The hotels in our portfolio are principally operated under two key hotel brands, Radisson SAS and Park Inn but, in addition, we also operate three brands currently under development: Regent, Hotel Missoni and Country Inn.



our HERITAGE

A history of pioneering and innovative hospitality!

The first SAS hotel was opened in Copenhagen in 1960, which to date, enjoys the reputation of being one of the first designer hotels in the world – a creative child of legendary designer, Arne Jacobsen and hotel's first general manager, Alberto Kappenberger. Today the hotel is renamed as Radisson SAS Royal Hotel, Copenhagen and is one of the city's prime attractions.

The hotel operations of SAS airline was initially part of SAS catering, which was later renamed SAS Catering and Hotels. Re-organisation in 1985 saw the creation of SAS International Hotels (SIH), a fully owned subsidiary of the SAS Group. Expansion of the hotel network was then a key objective, and in 1989, SAS bought 40 percent of Intercontinental Hotels and held its interest until selling in 1992.

In 1994, Brussels-based SIH concluded a marketing agreement with Radisson Hotels Worldwide, in which no equity exchange took place. The agreement actually placed SAS International Hotels in a new and strong position within the marketing, sales and distribution network of the US-based Carlson Companies, the parent company of Radisson. The American company, a major player in international travel and tourism, was founded by Curtis Carlson, a first generation Swedish-American. As a result of this arrangement, SIH became the sole franchisor for the Radisson brand in

Europe, Middle East and Africa, and created Radisson SAS Hotels & Resorts – the first and only successful co-branding of its kind.

On 1 October 2001, SAS International Hotels (SIH) was renamed Rezidor SAS Hospitality. The renaming of the parent company created the basis for further expansion with a variety of brands. The name Rezidor SAS is a distinctive word coinage suggesting the English 'residence' and 'door' and the French 'or' (gold). The SAS addition rapidly provided the basis for global location in the travel industry. The vision of Rezidor SAS Hospitality is to become a leading company in the hospitality sector and offer a choice of top-quality hotel brands in a variety of market segments.

Another major step in this direction was taken in September 2002, when Kurt Ritter, President & CEO of Rezidor SAS Hospitality, signed a further strategic agreement with Carlson Hotels Worldwide. As a result, Rezidor SAS also became a strong partner for the Park Inn, Country Inn and Regent brands in Europe, the Middle East and Africa. In June 2005, Rezidor SAS Hospitality completed the strategic agreement with US-based Carlson Hotels Worldwide, which resulted in an enhancement of their long-time franchise partnership into a shareholder agreement. Carlson Hotels acquired a 25 percent shareholding in Rezidor SAS from SAS Group in return for renegotiated

commercial terms of the parties' current Master Franchise Agreement.

On November 28, 2006 Rezidor went public and changed its name into The Rezidor Hotel Group. The company is listed on the Stockholm Stock Exchange. With 42%, Carlson Companies are the largest shareholders of Rezidor.

Rezidor has signed a worldwide license agreement with the Italian fashion house Missoni, to develop and operate a lifestyle hotel brand of the same name: Hotel Missoni. The deal will see Rezidor conclude on negotiations for sites for the new brand, which will concentrate on both city centre locations and resort destinations, in the UK, mainland Europe, Russia, Asia Minor and the Middle East. The first two Missoni hotels, i.e. Hotel Missoni Kuwait (200 rooms) and Hotel Missoni Edinburgh (136 rooms) are expected to open their doors in 2009. Targeted destinations for the new lifestyle brand include London, Edinburgh, Copenhagen, Paris, Amsterdam, Frankfurt, Milan, Barcelona, St. Petersburg, Istanbul and Dubai.

In the meantime, the Rezidor portfolio has been expanded to over 350 hotels, encompassing more than 72,000 rooms in operation and under development across 53 countries across Europe, Middle East & Africa.



our **VALUES**



TRUST

To earn trust, then show it; mutual respect, honesty, integrity and loyalty.

CONFIDENCE

Believe in ourselves, in what we have achieved and in where we are going – yet remain humble.

OPENNESS

Be frank and transparent, accessible, flexible, prepared to listen and to consider all options.

EMPOWERMENT

Enable and equip our employees to make the decisions that matter.

FIGHTING SPIRIT

Always entrepreneurial, always opportunity driven, always hungry for more.

FLEXIBILITY

Ability to make fast decisions.

Z-FACTOR

Daring to be different, in a fun & rewarding way.

RESPONSIBLE BUSINESS

Respecting the community and environment we live and operate in.

bespoke contract SOLUTIONS

Securing good returns for property owners and business partners

The Rezidor Hotel Group is committed to bringing an additional 20,000 rooms into operation by 2009. This growth is realised by either building a new hotel, making a comprehensive conversion or a smaller adjustment such as turning an office building to a hotel. Our robust team can spot a good deal and capitalise on it and our professional partners ensure our high standards are met. Approximately 50% of growth is achieved by new hotels buildings and the other half by re-branding, predominantly with managed and franchised contracts.

The Rezidor Hotel Group's continuous success and growth is partly due to the broad spectrum of contract types. We offer the right kind of contract and the right location to meet every hotel owner's needs. We have a clear understanding of what investors and developers want and wish – and what the market can offer.

	FRANCHISED	MANAGED	LEASED
SERVICES PROVIDED BY REZIDOR	Brand, sales & marketing support, reservation system, & purchasing network	All management services including hiring & training of staff, brand, sales & marketing, reservation system & purchasing network	All management services including hiring & training of staff, brand, sales & marketing, reservation system & purchasing network
OPERATING COMPANY	Belongs to third party	Belongs to third party	Belongs to Rezidor
EMPLOYEES	Belong to third party	Belong to third party	Belong to Rezidor
FINANCIAL COMMITMENTS BY REZIDOR	None	In some cases, performance guarantees	Rent - Fixed and/or Variable
CONSIDERATION RECEIVED BY REZIDOR	Royalty, marketing & reservation fees	Management, marketing, royalty & reservation fees	Net profits of operating company
REZIDOR'S FINANCIAL EXPOSURE	None	At times, guaranteed result, however, shortfalls capped at 2-3x annual guarantee	Often offer minimum rent + variable, shortfalls capped at 2-3x annual guarantee
PROPERTY TAXES & INSURANCE	Obligation of third party	Obligation of third party	Subject to negotiation
FF&E MAINTENANCE	Obligation of third party	Obligation of third party	Rezidor's obligation
STRUCTURAL MAINTENANCE	Obligation of third party	Obligation of third party	Normally lessor's obligation
TYPICAL CONTRACT TERM	10-20 years	15-25 years	20+ years
ACCOUNTING REVENUE FOR REZIDOR	Fees from hotel	Fees from hotel	All revenues of hotel



our BRANDS

A top performing portfolio of five brands:
from select services to ultimate luxury.

CORE COMPETENCE BRAND MANAGEMENT CULTURE OF SERVICE	Luxury	<p>Morgan W MISSONI</p> <p>Four Seasons <i>Regent</i> Ritz Carlton InterContinental</p>
	First Class	<p>Radisson <small>SSS</small> Hilton Marriott Sheraton</p>
	Mid-market	<p>park inn Holiday Inn Novotel Scandic</p>
	Economy	<p>COUNTRY INNS & SUITES ibis</p>
	Budget	<p>Formule 1</p>

SOURCE: HVS International

Increased level of service →



the
MANAGEMENT
 team



KURT RITTER
 President & CEO



KNUT KLEIVEN
 Deputy President
 & CFO



GORDON MCKINNON
 Executive Vice President
 Brands & Hotel Missoni



PUNEET CHHATWAL
 Senior Vice President
 & CDO



OLIVIER JACQUIN
 Senior Vice President
 Sales, Marketing &
 Distribution



THORSTEN KIRSCHKE
 Senior Vice President
 & COO, Radisson SAS
 & Regent



JACQUES DUBOIS
 Senior Vice President
 & COO, Park Inn &
 Country Inn



**MARIANNE
 RUHNGAARD**
 Senior Vice President
 & General Counsel



**BESATHE-JEANNETTE
 LUNDE**
 Senior Vice President
 People Development
 & Franchise Services



PER BLIXT
 Senior Vice President
 Corporate
 Communication &
 Investor Relations



EUGENE STAAL
 Vice President
 Technical
 Development



the board of **DIRECTORS**



URBAN JANSSON
Chairman of the Board



HUBERT JOLY
Vice Chairman of the Board



BARRY WILSON
Board Member



**DR. HARALD
EINSMANN**
Board Member



GÖTE DAHLIN
Board Member



BENNY ZAKRISSON
Board Member



ULLA LITZÉN
Board Member



TRUDY RAUTIO
Board Member



JAY WITZEL
Board Member